WCB Saskatchewan Workers Compensation Board

Annual Report 2000

Saskatchewan Workers' Compensation Board Superannuation Plan

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WCB Saskatchewan Workers Compensation Board

Her Honour, The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of the Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

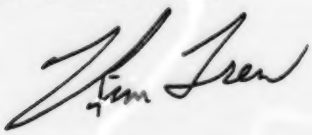
Dear Madam:

Letter of Transmittal

I have the honour to submit herewith the Annual Report of the Workers' Compensation Board Superannuation Plan for the year ending December 31, 2000.

I have the honour to be, Madam,

Your obedient servant,



Kim Trew
Minister Responsible for
The Workers' Compensation Board Superannuation Plan

WCB Saskatchewan Workers Compensation Board

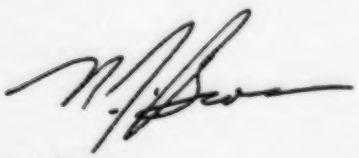
The Honourable Kim Trew
Minister Responsible for
The Workers' Compensation Board Superannuation Plan
Regina, Saskatchewan

Sir:

Letter of Transmittal

I have the honour to submit the Annual Report of the Workers' Compensation Board Superannuation Plan for the period January 1, 2000 to December 31, 2000, in accordance with Section 55, R.S.S. 1978 of The Workers' Compensation Board Superannuation Act as amended by The Superannuation (Supplementary Provisions) Act.

Respectively submitted,



N. J. Brown
Chairman
The Workers' Compensation Board Superannuation Plan

WORKERS' COMPENSATION SUPERANNUATION BOARD

INTRODUCTION

The Board, which consists of three members, is responsible for the administration of *The Workers' Compensation Board Superannuation Act*.

The primary objective of the Board is to provide superannuation allowances to employees who retire and to the dependents of deceased superannuates and employees, in accordance with the Act.

CONTRIBUTIONS AND PAYMENTS

During the calendar year ended December 31, 2000, employees' contributions to the Workers' Compensation Board Superannuation Plan amounted to $152,564.

Allowances paid during the year to superannuates and to the spouses of deceased superannuates and employees amounted to $904,869.

RETIREMENTS AND DEATHS

During the year one employee retired. (see Table 1).

INVESTMENT PERFORMANCE

The Workers' Compensation Superannuation Board is responsible for holding in trust and investing the monies in the Plan. The Board has retained Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long term investment performance objectives set by the Board. It is these long term investment performance objectives that are used to assess the performance of the investment manager.

The primary long term investment performance objective for the entire portfolio is to outperform a benchmark portfolio constructed as follows:

Asset Class	Market Index	Weight
Canadian Equities	Toronto Stock Exchange 300 Index	25.0%
U.S. Equities	Standard & Poors 500	12.5%
Non-North Amer.	European, Australian & Far East	12.5%
Bonds	Scotia Capital Markets Universe Bond Index	45.0%
Short Term Inv.	91 Day Canadian Treasury Bills	5.0%
Total:		100.0%

The Board reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over rolling 4 year periods. For the four years ending December 31, 2000, the Plan had an annualized gross rate of return of 12.2%. The investment objective (the return of the benchmark portfolio) was 10.3%.

The Board has retained Royal Trust as the custodian of the Plan. The custodian is responsible for custody of all financial assets of the Plan (in the name of the Workers' Compensation Board Superannuation Plan). The custodian settles all investment transactions. The custodian also ensures that investment income (ie. dividends, interest) is collected and provides financial statements for all investment transactions.

The Board engages the services of an asset consultant to provide advice on the overall management of the Plan's investments and on the measurement of the Plan's performance. James P. Marshall, Inc. provides this service.

ADMINISTRATION

The Public Employees Benefits Agency in the Department of Finance is responsible for the operation, administration and management of the Workers' Compensation Board Superannuation Plan.

The Board extends its appreciation to the diligent staff of the Public Employees Benefits Agency responsible for the day-to-day administration and accounting requirements of the Workers' Compensation Board Superannuation Plan and to the employees of the Workers' Compensation Board for their co-operation and assistance during the year.

WORKERS' COMPENSATION SUPERANNUATION BOARD

Norm Brown	Chairman
Don Kennedy	Member
Terry Brown	Member

TABLE 1 Allowances Granted to Employees

Employees Retired Having Attained Age of Retirement - Age 65

Name	Position	Final Monthly Salary	Age	Years of Service	Annual Allowance Payable	Effective Date
NONE						

Employees Retired at Any Age With 35 Years Service

Name	Position	Final Monthly Salary	Age	Years of Service	Annual Allowance Payable	Effective Date
NONE						

Employees Retired at Age 60 With 20 Years Service

Name	Position	Final Monthly Salary	Age	Years of Service	Annual Allowance Payable	Effective Date
HANASYM, Joyce	Medical Accts Spvr	3,231.99	62	33.31	25,257.84	August 1, 2000

TABLE 2 Allowances Granted to Spouses of Deceased Superannuates

Name	Date of Death	Age at Death	Annual Allowance At Death	Annual Allowance Payable to Spouse	Effective Date
NONE					

MANAGEMENT'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Department of Finance. Management is responsible for financial administration, administration of the funds and managing of assets.

The financial statements which follow have been prepared by management in conformity with accounting principles generally accepted in Canada. Management uses internal controls and exercises its best judgement in order that the financial statements reflect fairly the financial position of the Plan.

The present value of annuities is determined by an actuarial valuation. Actuarial valuation reports require best estimate assumptions about future events which require approval by management.

The financial statements have been examined by Deloitte & Touche LLP Chartered Accountants, whose report follows.

Brian Smith
Executive Director
Public Employees Benefits Agency

Ann Mackrill
Director, Pension Programs
Public Employees Benefits Agency

Regina, Saskatchewan
March 2, 2001

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2000

AUDITORS' REPORT

To the Members of the Legislative Assembly of Saskatchewan
Province of Saskatchewan

We have audited the statement of net assets available for benefits of the Workers' Compensation Board Superannuation Plan as at December 31, 2000 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets available for benefits of the Workers' Compensation Board Superannuation Plan as at December 31, 2000 and the changes in net assets available for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP.

Chartered Accountants

Regina, Canada
March 2, 2001

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2000 with comparative figures for 1999

	2000	1999
ASSETS		
Investments		
Short-term investments	$ 2,080,491	$ 2,051,725
Bonds and debentures	14,192,931	13,254,962
Equities	10,994,508	9,087,017
Pooled Funds	4,175,603	4,908,032
	31,443,533	29,301,736
Receivables		
Employees' contributions	18,853	172
Accrued investment income	229,169	134,550
Other	341	222
	248,363	134,944
Due from General Revenue Fund (Note 4)	20,013	14,160
Cash	7,899	23,374
Total assets	$31,719,808	$29,474,214
LIABILITIES		
Administration expenses payable	$ 12,868	$ 17,837
Total liabilities	12,868	17,837
NET ASSETS AVAILABLE FOR BENEFITS	$31,706,940	$29,456,377

(See accompanying notes to the financial statements)

On behalf of the Board:

Chairman

Board Member

Board Member

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2000 with comparative figures for 1999

	2000	1999
INCREASE IN ASSETS		
Investment income		
Interest	$ 945,307	$ 833,152
Dividends - equities	152,799	118,785
Dividends - pooled funds	364,526	291,211
Other	1,801	1,472
	1,464,433	1,244,620
Current year change in market values of investments	1,667,281	1,552,007
Contributions		
Employee	152,564	149,584
Total increase in assets	3,284,278	2,946,211
DECREASE IN ASSETS		
Administration expenses (Note 9)	128,846	88,790
Refunds and transfers:		
Contributions	-	421
Superannuation allowances	904,869	896,873
Total decrease in assets	1,033,715	986,084
Increase in net assets available for benefits	2,250,563	1,960,127
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	29,456,377	27,496,250
NET ASSETS AVAILABLE FOR BENEFITS, end of year	$31,706,940	$29,456,377

(See accompanying notes to the financial statements)

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2000

1. Description of the Plan

a) General

The Workers' Compensation Board Superannuation Plan (the Plan) was established under *The Workers' Compensation Board Superannuation Act*. Membership is comprised of employees and board members who were enrolled on October 1, 1977 and who did not elect to transfer to the Public Employees Pension Plan prior to October 1, 1978.

b) Administration

The Workers' Compensation Superannuation Board administers the Plan. Day-to-day administration is provided by the Public Employees Benefits Agency.

c) Superannuation Plan

The Plan was established to accumulate contributions paid by employees and the employer, as well as any investment income.

Pensions and refunds of contributions together with interest are paid out of the Plan.

d) Funding Policy

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of the commencement with the Plan.

The contributions required to be paid by the employer are calculated by applying a predetermined rate to the members' contributions.

e) Retirement

Normal retirement is at age 65. Members who retire may receive benefit payments earlier under the following conditions:

- at any age after 35 years of service,
- at age 60 with at least 20 years of service,
- at age 60 with between 15 years and 20 years of service with a reduced pension,
- at age 55 with at least 30 years of service with a reduced pension.

f) Pension

The annual pension payable to a member is 2% of the average salary received by the member during the five years of highest salary, multiplied by the total number of years of service. The maximum number of years of service is 35 years.

At age 65, the member's pension is reduced, due to integration with the Canada Pension Plan, by an amount equal to 0.7% of the member's average salary up to the average pensionable earnings prescribed by the Canada Pension Plan in the last 3 years before retirement, multiplied by the number of years of service of the member since January 1, 1966.

2. Significant Accounting Policies

Investments

i) Investments in bonds and equities are recorded at market values which are determined by reference to closing year end sale prices from recognized security dealers or, in the absence of recorded sales, by reference to closing year end bid and ask prices. Transactions in bonds and equities are recorded as of the trade date.

ii) Pooled funds are valued based on the net asset value per unit of the underlying assets on the last valuation date.

iii) Short-term investments are recorded at market value.

Current Year Change in Market Value of Investments

i) The change in market value reflects the current year's realized and unrealized gains and losses on investments.

3. Investments

The investment objectives of the Plan are to ensure the Plan has sufficient assets to meet future pension obligations and to generate sufficient cash flow to meet pension payments. Due to the long-term horizon of the Plan's liabilities, the Plan takes a long-term investment perspective. The strategy employed to achieve these objectives is to invest cash flows from contributions, maturing debentures, and investment returns into assets such as Canadian equities, pooled funds, money market securities, and bonds.

a) **Interest Rate Risk**

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Plan's assets and liabilities.

The value of the Plan's assets is affected by short-term changes in nominal interest rates and equity markets.

b) **Credit Risk**

Credit risk arises from the potential for an investee to fail or for an issuer to default on its contractual obligations to the Plan. The Plan limits the credit risk by dealing with issuers that are considered to be high quality. The credit ratings used to describe the securities below are based on the Dominion Bond Rating Service and/or the Canadian Bond Rating Service.

Short-Term Investments

Short-term investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 5.5% to 6.3% (1999 - 4.7% to 5.5%) and an average remaining term to maturity of 95 (1999 - 93) days. The Plan's investment policy states that investments must meet a minimum investment standard of "R-1" rating, as rated by a recognized credit rating service. Other than Government of Canada no single issuer represents more than 14.7% of the market value (1999 - 26.7%) of the short-term investment portfolio.

Bonds

The Plan's investment policy states that bonds must meet a minimum quality standard of BBB as rated by a recognized credit rating service. No more than 5% of the bond portfolio may be invested in BBB rated bonds. As at December 31, 2000, the Plan held 4.0% (1999 - 0.3%) of its portfolio in BBB bonds.

	2000					
Years to Maturity	Federal	Provincial	Corporate	Total Market Value	Yield to Maturity at Market	Coupon Rate
Under 5	$4,546,585	$ 693,356	$1,247,283	$ 6,487,224	5.1-8.4%	4.9-8.8%
5 – 10	454,447	1,644,552	865,330	2,964,329	5.3-8.2%	5.3-10.8%
Over 10	3,215,138	1,008,056	518,184	4,741,378	3.6-8.3%	6.5-11.3%
Market Value	$8,216,170	$3,345,964	$2,630,797	$14,192,931		

	1999					
Years to Maturity	Federal	Provincial	Corporate	Total Market Value	Yield to Maturity at Market	Coupon Rate
Under 5	$2,174,632	$ 594,455	$ 998,279	$ 3,767,366	5.0-7.6%	4.9-8.0%
5 – 10	1,992,825	1,506,789	541,354	4,040,968	5.8-8.0%	5.5-8.8%
Over 10	4,601,959	534,897	309,772	5,446,628	3.7-7.4%	4.3-8.0%
Market Value	$8,769,416	$2,636,141	$1,849,405	$13,254,962		

Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

Equities

Equities have no fixed maturity dates and are generally not exposed to interest rate risk. Dividends are generally declared on an annual basis. The average effective dividend rate is 1.52%.

The Plan's investment policy allows no one holding to represent more than 10% of the market value of the related portfolio and no one holding to represent more than 10% of the common stock in any corporation.

Pooled Funds

The Plan limits its investments in pooled equity funds to 10% of the market value of each fund. Foreign equities including foreign pooled funds are limited to 25% of the cost of the investment portfolio and are denominated in Canadian dollars. The Plan owns units in pooled equity funds which have no fixed interest rate and whose return is based on the success of the fund manager. The Plan's pooled funds are comprised of the Greystone Managed Investments Limited U.S. Equity Fund and Greystone Managed Investments Limited Non-North American Fund.

4. Due from General Revenue Fund

The Plan's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

The Plan's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis into the Plan's bank account using the Government's thirty day borrowing rate and the Plan's average daily bank account balance. The Government's average thirty day borrowing rate in 2000 was 5.50%.

5. Employer Contributions

The Workers' Compensation Board declared a holiday on employer contributions as the Plan has an actuarial surplus (see Note 6).

6. Obligations for Pension Benefits

The accrued benefit obligation is determined using the projected benefit method pro-rated on service and management's best estimate assumptions approved by the Workers' Compensation Superannuation Board of expected plan investment performance, salary escalation and retirement ages of employees. The most recent actuarial valuation was made as at December 31, 1999 by William M. Mercer Limited, and extrapolated to December 31, 2000.

The actuarial present value of benefits as at December 31, and the principal components of changes in actuarial present values during the year, were as follows:

	2000	1999
Accrued benefit obligation at beginning of the year	$21,800,000	$19,840,000
Effect of change in assumptions	(1,275,000)	-
Experience changes	-	1,094,000
Interest accrued on benefits	1,391,000	1,371,000
Benefits accrued	400,000	392,000
Benefits paid	(905,000)	(897,000)
Accrued benefit obligation at end of the year	21,411,000	21,800,000
Less: Fair value of plan assets	31,707,000	29,456,000
Surplus	$10,296,000	$ 7,656,000

The assumptions used in determining the actuarial value of accrued pension benefits were:

	2000	1999
Discount rate	6.78%	7.00%
Expected long-term rate of return on plan assets	7.25%	7.00%
Salary escalation rate	3.75%-5.25%	5.00%-7.50%
Inflation rate	3.25%	4.00%

The accrued benefit obligation for December 31, 2000 is $21,411,000. It is based on a number of assumptions about future events including: discount rate, expected long-term rate of return on plan assets, rate of salary increase, mortality, retirement rates and inflation. The actual rates may vary significantly from the long-term assumptions used.

The accrued benefit obligation contains a provision for ad hoc increases as they are subject to Lieutenant Governor in Council approval. The ad hoc assumption is 50% of CPI based on previous year's experience. The Lieutenant Governor in Council may provide for supplementary allowances to be paid to superannuates in any year, in any amount and subject to any terms and conditions he considers advisable.

The following illustrates the effect of changing certain assumptions:

a) Long-term inflation was assumed to be 3.25%. If it were assumed to be

- 4.25%, the liabilities would decrease by approximately 5.2%.
- 2.25%, the liabilities would increase by approximately 5.2%.

b) Ad hoc increases were assumed to be 50% of CPI. If it were assumed to be

- 60% of CPI, the liabilities would increase by 2.7%.
- 40% of CPI, the liabilities would decrease by 2.7%.

Inflation related rates will change whenever inflation does.

If there are insufficient moneys in the Plan to pay allowances or other payments, the Workers' Compensation Board is obligated to pay any such deficiency to the Plan.

7. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, departments, agencies, boards and commissions related to the Plan by virtue of common influence by the Government of Saskatchewan.

Certain administration expenses are paid by the Plan to the Public Employees Benefits Agency Revolving Fund based upon agreed exchange amounts.

8. Investment Performance

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Board. The Board reviews the investment performance of the plan in terms of the performance of the benchmark portfolio over 4 year rolling periods. The primary long-term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Plan's investment performance:

	2000	Rolling Four Year Average Annual Return
Plan's actual rate of return (a)	10.8%	12.2%
Target rate of return (b)	6.5%	10.3%

(a) The annual returns are before deducting investment expenses.

(b) The Plan's target rate of return for its investment portfolio (return on the benchmark portfolio) has been determined using the actual returns of the market indexes such as the Toronto Stock Exchange 300 Index, Morgan & Stanley Canadian Index-World and the Scotia Capital Markets Universe Bond Index.

9. Administration Expenses

	2000		1999
	Budget	Actual	Actual
Administration - PEBA Revolving Fund	$102,753	$ 63,815	$ 90,613
Custodian fees - Royal Trust	-	24,223	18,335
Investment management fees - Greystone	-	40,808	(20,158)
	$102,753	$128,846	$ 88,790

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN — EXHIBIT 1
STATEMENT OF INVESTMENTS

DECEMBER 31, 2000

Security	Par Value	Market Value
Government of Canada	$ 7,385,000	$ 7,885,688
Government of Canada-Guarantees	419,000	330,482
Hydro Quebec	98,000	101,832
Province of British Columbia	460,000	469,594
Province of Manitoba	358,000	353,146
Province of New Brunswick	344,000	356,581
Province of Newfoundland	64,000	65,358
Province of Nova Scotia	131,000	134,569
Province of Ontario	855,000	921,366
Province of Quebec	529,000	541,623
Quebec Finance Corporation	84,000	84,849
Province of Saskatchewan	322,000	317,046
Alberta Energy Company Limited	58,000	58,601
Associates Capital Corp of Canada	101,000	100,607
Bank of Nova Scotia	28,000	27,010
BC Gas Utility Ltd	17,000	16,945
Bell Canada Enterprises	42,000	42,258
BNS Capital Trust	62,000	63,840
Canada Trustco Mortgage Co.	151,000	152,610
Canadian Pacific Ltd	48,000	48,475
Canadian Tire Corp	51,000	46,624
Cards Trust	48,000	47,906
Chrylser Credit Canada Ltd	90,000	88,471
Citibank Canada	239,000	243,431
Coca Cola Ent (Cda) Bottling Fin Limited	48,000	48,857
Ford Motor Credit Corp Canada	177,000	175,112
General Motors Acceptance Corp	77,000	76,415
Genesis Trust	131,000	134,659
Greater Toronto Airports Authority	258,000	255,648
Hollis Receivables Term Trust	25,000	25,393
Honda Auto Receivable Trust	42,000	42,389
Loblaw Companies Limited	20,000	20,700
Merrill Lynch Canada Inc	39,000	39,917
Nav Canada	80,000	83,540
Nova Chemicals Corporation	52,000	51,584
Nova Gas Transmission Corp	105,000	102,274
RBC Capital Trust	52,000	53,742
Royal Bank of Canada	191,000	199,084
Shaw Communications Inc	72,000	72,297
TD Capital Trust Securities	32,000	33,696
Toronto Dominion Bank	79,000	81,178
407 ETR International	181,000	197,533
	$13,645,000	$14,192,930
Abitibi Consolidated Inc		232,130
AGF Management Limited		170,520
Alberta Energy Company Limited		288,636

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENTS (continued)

DECEMBER 31, 2000

Security	Par Value	Market Value
Anderson Exploration Limited	$	$ 276,827
Bank of Montreal		426,012
Bank of Nova Scotia		685,584
Barrick Gold Corp		236,256
Bombardier Inc		675,748
CAE Inc		244,976
Cameco Corp		329,175
Canadian National Railway		368,549
Canadian Natural Resources Ltd		378,065
Celestica Inc		298,080
C-Mac Industries Inc		331,650
Dofasco Inc		154,770
Domtar Inc		208,128
Enerflex Systems Limited		117,180
Greystone Non-North American Fund		1,895,713
Greystone United States Equity Fund		2,279,890
GSI Lumonics Inc		64,493
Intertape Polymer Group		66,220
Ipsco Inc		150,082
Loblaw Companies Ltd		279,265
Magna International Inc		288,082
Micrologix Biotech Inc		78,474
Mitel Corporation		91,960
Noranda Inc		205,562
Nortel Networks Corp		461,801
North West Company Inc		49,685
Penn West Petroleums Ltd		383,724
Petro-Canada		444,448
Power Corp of Canada		331,890
Power Financial Corp		292,043
Quebecor World Inc		375,624
Royal Bank of Canada		783,090
Royal Group Technologies Limited		103,125
Sears Canda Inc		248,687
Talisman Energy Inc		397,341
Toronto Dominion Bank		476,646
		15,170,111
	$13,645,000	$29,363,041

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENTS (continued)

DECEMBER 31, 2000

Summary	Par Value	Market Value
Government of Canada & Guarantees	$ 7,804,000	$ 8,216,170
Provincials and Guarantees	3,245,000	3,345,964
Corporate Securities	2,596,000	2,630,797
	$13,645,000	$14,192,931
Canadian Equities		10,994,508
Pooled Funds		4,175,603
Total Long Term Investments	$13,645,000	$29,363,042
Short Term Investments	2,132,000	2,080,491
	$15,777,000	$31,443,533

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT DISPOSITIONS

EXHIBIT 2

YEAR ENDED DECEMBER 31, 2000

Security	Maturity Date	Interest Rate	Proceeds
Government of Canada	Residuals	--	$ 350,028
Government of Canada	December 1, 2001	5.25%	5,892,813
Government of Canada	September 1, 2002	5.50%	3,903,164
Government of Canada	June 1, 2003	7.25%	84,345
Government of Canada	September 1, 2005	6.00%	1,748,671
Government of Canada	June 1, 2009	5.50%	1,268,170
Government of Canada	June 1, 2010	5.50%	5,981,102
Government of Canada	June 1, 2011	6.00%	3,014,716
Government of Canada	December 1, 2021	4.25%	133,185
Government of Canada	June 1, 2023	8.00%	74,182
Government of Canada	June 1, 2029	5.75%	8,745,304
Government of Canada	December 1, 2031	4.00%	189,207
NHA MBS Canada Trustco Mtge Corp	February 1, 2002	4.875%	4,064
NHA MBS Canada Trustco Mtge Corp	April 1, 2002	5.375%	7,662
NHA MBS Canada Trustco Mtge Corp	November 1, 2002	5.125%	6,314
NHA MBS Royal Bank Mtge Corp	January 1, 2003	5.125%	11,553
Hydro Quebec	May 15, 2003	5.50%	364,402
Province of British Columbia	December 1, 2009	6.25%	29,648
Province of Manitoba	June 2, 2008	5.75%	30,665
Province of Ontario	March 11, 2003	8.00%	68,074
Province of Ontario	December 1, 2008	5.70%	69,624
Province of Ontario	November 19, 2009	6.20%	101,839
Province of Ontario	June 2, 2027	7.60%	79,104
Province of Ontario	March 8, 2029	6.50%	333,361
Province of Quebec	October 1, 2007	6.50%	99,083
Province of Quebec	October 1, 2029	6.00%	69,804
Province of Saskatchewan	June 2, 2008	5.50%	59,209
Bank of Nova Scotia	July 22, 2013	5.65%	24,390
BCE Inc	December 12, 2002	5.65%	114,751
Bombardier Capital Inc	December 22, 2006	6.40%	47,421
Cards Trust	June 21, 2003	5.51%	72,074
GMAC Financial Corp	July 24, 2001	5.65%	113,625
Merrill Lynch Canada Inc	November 18, 2002	6.500%	42,146
Nova Chemicals Corp	August 30, 2010	7.85%	25,631
TransCanada Pipelines Ltd	May 26, 2028	6.28%	47,599
TransCanada Pipelines Ltd	December 9, 2030	6.50%	52,415
Trizec Hahn Corp	September 1, 2000	6.10%	70,000
WestCoast Energy Corporation	April 16, 2008	5.70%	37,548
407 ETR International	December 17, 2007	6.90%	70,491
408 ETR International	July 27, 2009	6.05%	53,965
407 ETR International	July 27, 2029	6.47%	50,569
A T I Technologies Inc	Canadian Equity	-	15,086
Abitibi Consolidated Inc	Canadian Equity	-	1
Alcan Aluminium Limited	Canadian Equity	-	3,056
Bank of Montreal	Canadian Equity	-	2,667
Bank of Nova Scotia	Canadian Equity	-	102,769

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT DISPOSITIONS (continued)

YEAR ENDED DECEMBER 31, 2000

Security	Maturity Date	Interest Rate	Proceeds
BCE Inc	Canadian Equity	-	$ 605,329
Biomira Inc	Canadian Equity	-	37,124
Bombardier Inc	Canadian Equity	-	189,553
Canwest Global Communications Corp	Canadian Equity	-	96,184
Celestica Inc	Canadian Equity	-	422,706
Cinram International Inc	Canadian Equity	-	40,031
C-Mac Industries Inc	Canadian Equity	-	329,919
Donohue Inc	Canadian Equity	-	270,064
GSI Lumonics Inc	Canadian Equity	-	17,197
Imasco Ltd	Canadian Equity	-	400,696
Magellan Aerospace Corp	Canadian Equity	-	62,245
MEC Holdings (Canada) Inc	Canadian Equity	-	3,519
Micrologix Biotech Inc	Canadian Equity	-	27
Nortel Networks Corporation	Canadian Equity	-	1,072,530
North Rock Resources Ltd	Canadian Equity	-	60,236
North West Company Fund	Canadian Equity	-	2,145
Power Financial Corp	Canadian Equity	-	121,543
Quebecor Inc	Canadian Equity	-	187,922
Royal Group Technologies Limited	Canadian Equity	-	59,868
Shaw Industries Limited	Canadian Equity	-	134,033
St. Laurent Paperboard Inc	Canadian Equity	-	288,565
Greystone Non-North American Fund	Pooled Fund	-	941,000
			$39,007,933

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT PURCHASES

EXHIBIT 3

YEAR ENDED DECEMBER 31, 2000

Security	Maturity Date	Interest Rate	Par Value	Cost
Government of Canada	Residuals	-	$ 370,000	$ 364,904
Government of Canada	December 1, 2001	5.25%	4,171,000	4,119,798
Government of Canada	September 1, 2002	5.50%	6,128,000	6,078,951
Government of Canada	September 1, 2004	5.00%	500,000	485,425
Government of Canada	September 1, 2005	6.00%	2,492,000	2,489,010
Government of Canada	October 1, 2009	10.75%	243,000	324,183
Government of Canada	June 1, 2010	5.50%	4,157,000	3,933,862
Government of Canada	June 1, 2011	6.00%	4,144,000	4,172,195
Government of Canada	June 1, 2015	11.25%	244,000	369,111
Government of Canada	June 1, 2025	9.00%	328,000	460,721
Government of Canada	June 1, 2029	5.75%	7,021,000	7,044,828
Government of Canada	December 1, 2031	4.00%	257,000	282,477
Export Development Corporation	June 22, 2010	6.20%	120,000	121,227
Hydro Quebec	February 15, 2011	6.50%	98,000	99,115
Province of British Columbia	December 1, 2006	5.25%	65,000	62,195
Province of British Columbia	June 9, 2008	6.00%	4,000	3,956
Province of British Columbia	August 23, 2010	6.375%	31,000	30,873
Province of British Columbia	August 23, 2013	8.50%	62,000	73,042
Province of British Columbia	June 18, 2029	5.70%	66,000	59,682
Province of British Columbia	June 18, 2031	6.35%	112,000	111,580
Province of Manitoba	April 7, 2003	7.875%	9,000	9,392
Province of Manitoba	November 15, 2018	5.50%	81,000	71,987
Province of Newfoundland	October 17, 2030	6.55%	64,000	63,130
Province of Nova Scotia	September 1, 2010	6.40%	131,000	132,687
Province of Ontario	March 11, 2003	8.00%	9,000	9,414
Province of Ontario	July 24, 2006	7.75%	28,000	30,240
Province of Ontario	December 1, 2008	5.70%	72,000	68,016
Province of Ontario	November 19, 2009	6.20%	103,000	101,460
Province of Ontario	March 8, 2029	6.50%	211,000	213,571
Province of Quebec	December 1, 2005	6.50%	359,000	366,000
Province of Quebec	October 1, 2007	6.50%	66,000	65,013
Province of Quebec	January 10, 2029	6.00%	81,000	76,895
Province of Saskatchewan	June 1, 2006	6.00%	73,000	72,977
Province of Saskatchewan	June 2, 2008	5.50%	19,000	18,192
Province of Saskatchewan	March 5, 2029	5.75%	52,000	47,451
Quebec Finance Corporation	December 1, 2015	6.25%	84,000	83,693
Alberta Energy Company Limited	June 27, 2040	8.38%	58,000	58,074
Bell Canada Enterprises	May 1, 2003	6.00%	42,000	42,000
BNS Capital Trust	December 29, 2049	7.31%	62,000	61,845
Canada Trustco Mortgage Company	September 13, 2004	6.00%	46,000	45,632
Citibank Canada	July 28, 2003	5.80%	122,000	122,069
Citibank Canada	July 28, 2005	5.80%	79,000	78,933
Coca Cola Ent (Cda) Bottling Fin Limited	July 24, 2003	6.70%	48,000	47,998
Ford Motor Credit Corp Canada	June 20, 2005	6.65%	57,000	56,923

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT PURCHASES (continued)

YEAR ENDED DECEMBER 31, 2000

Security	Maturity Date	Interest Rate	Par Value	Cost
Genisis Trust	November 15, 2003	6.428%	$ 79,000	$ 79,000
Genisis Trust	February 15, 2005	6.869%	52,000	52,000
Greater Toronto Airports Authority	December 3, 2007	5.95%	31,000	30,147
Greater Toronto Airports Authority	July 19, 2010	6.70%	49,000	48,936
Honda Auto Receivable Trust	March 14, 2002	6.423%	42,000	42,000
Loblaw Companies Limited	January 24, 2005	6.95%	20,000	19,996
Merrill Lynch Mortgage Loans Inc	September 15, 2010	6.75%	39,000	38,993
Nova Chemicals Corporation	August 30, 2010	7.85%	78,000	78,324
RBC Capital Trust	June 30, 2010	7.288%	52,000	52,000
Royal Bank of Canada	June 4, 2012	6.75%	20,000	20,386
Royal Bank of Canada	January 25, 2015	7.10%	63,000	63,287
Shaw Communications Inc	October 17, 2007	7.40%	72,000	72,283
TD Capital Trust Securities	December 29, 2049	7.60%	32,000	32,000
Toronto Dominion Bank	July 31, 2012	6.55%	79,000	78,904
TransCanada Pipelines Limited	December 9, 2030	6.50%	57,000	50,272
407 ETR International	August 15, 2007	9.00%	162,000	167,985
407 ETR International	December 17, 2007	6.90%	89,000	90,260
Abitibi Consolidated Inc	Canadian Equity	-		265,457
AGF Management Limited	Canadian Equity	-		174,697
Alberta Energy Company Limited	Canadian Equity	-		226,003
Alcan Aluminium Limited	Canadian Equity	-		2,882
Anderson Exploration Limited	Canadian Equity	-		216,467
Bank of Montreal	Canadian Equity	-		45,104
Bank of Nova Scotia	Canadian Equity	-		127,430
Barrick Gold Corp	Canadian Equity	-		81,103
BCE Inc	Canadian Equity	-		7,095
Bombardier Inc	Canadian Equity	-		157,439
CAE Inc	Canadian Equity	-		194,967
Cameco Corp	Canadian Equity	-		73,627
Canadian National Railway	Canadian Equity	-		94,232
Canadian Natural Resources Ltd	Canadian Equity	-		93,345
Celestica Inc	Canadian Equity	-		84,890
C-Mac Industries Inc	Canadian Equity	-		18,057
Dofasco Inc	Canadian Equity	-		76,097
Domtar Inc	Canadian Equity	-		260,725
Donohue Inc	Canadian Equity	-		5,387
Enerflex Systems Limited	Canadian Equity	-		12,599
GSI Lumonics Inc	Canadian Equity	-		158,537
Intertape Polymer Group	Canadian Equity	-		74,921
Ipsco Inc	Canadian Equity	-		74,565
Loblaw Companies Limited	Canadian Equity	-		49,529
Magellan Aerospace Corp	Canadian Equity	-		1,856
Magna International Inc	Canadian Equity	-		95,094
MEC Holdings (Canada) Inc	Canadian Equity	-		5,310
Micrologix Biotech Inc	Canadian Equity	-		6,365
Mitel Corporation	Canadian Equity	-		258,224
Noranda Inc	Canadian Equity	-		233,276

WORKERS' COMPENSATION BOARD SUPERANNUATION PLAN
STATEMENT OF INVESTMENT PURCHASES (continued)

YEAR ENDED DECEMBER 31, 2000

Security	Maturity Date	Interest Rate	Par Value	Cost
Nortel Networks Corporation	Canadian Equity	-	$	$ 172,793
North Rock Resources Ltd	Canadian Equity	-		4,837
Penn West Petroleums Ltd	Canadian Equity	-		198,273
Petro-Canada	Canadian Equity	-		78,194
Power Corp of Canada	Canadian Equity	-		54,149
Power Financial Corp	Canadian Equity	-		70,986
Quebecor Inc	Canadian Equity	-		4,626
Quebecor World Inc	Canadian Equity	-		170,234
Royal Bank of Canada	Canadian Equity	-		142,749
Royal Group Technologies Limited	Canadian Equity	-		84,492
Sears Canada Inc	Canadian Equity	-		129,984
Shaw Industries Ltd	Canadian Equity	-		10,400
St. Laurent Paperboard Inc	Canadian Equity	-		17,840
Talisman Energy Inc	Canadian Equity	-		287,970
Toronto Dominion Bank	Canadian Equity	-		161,750
Greystone Non-North American Equity Fund	Pooled Fund	-		674,576
Greystone United States Equity Fund	Pooled Fund	-		367,050
			$33,585,000	$39,453,683